

SPEICAL MEETING OF THE

STATE PROPERTIES COMMITTEE MEETING MINUTES

NOVEMBER 25, 2013

The meeting of the State Properties Committee was called to order at 10:08 a.m. by Chairman Ronald N. Renaud. Attendance of the members was taken by roll call and the following members made their presence known: Robert K. Griffith representing the Rhode Island Department of Administration; Richard Woolley representing the Rhode Island Department of Attorney General; and Christopher Feisthamel representing the Rhode Island Office of the General Treasurer, Ex-Officio Member. Others in attendance were Paul Carcieri and Ashley Benevides from the Rhode Island Department of Transportation; and Andrew Stempler from the law firm of Smith and Duggan, Boston, Massachusetts.

Chairman Renaud stated for the record that the State Properties Committee did have a quorum present.

ITEM A - Department of Transportation - A request was made for approval of and signatures on a Consent to Assignment of License Agreement from Wampanoag / Boyd, LLC to TMI The Landings, LLC for use of 6,300 square feet of Department of Transportation controlled land located at 1355 Wampanoag Trail (Route 114) in the City of East Providence. Mr. Carcieri explained that Wampanoag / Boyd LLC, through the Department of Transportation, is seeking the

State Properties Committee's approval to assign its license interest relative to the subject property to TMI The Landings, LLC. The term of said License Agreement will expire on June 30, 2026. Mr. Carcieri stated that Director Michael P. Lewis of the Department of Transportation together with the authorized signatories of both Wampanoag / Boyd, LLC and TMI The Landings, LLC have executed the License Agreement. Additionally, Mr. Carcieri stated that executed Corporate Disclosures, Certificates of Authority and evidence of the required insurance coverage have all been submitted to the Department of Transportation. Mr. Carcieri indicated that Wampanoag Boyd, LLC's account is in good standing with no outstanding balances due and/or owing. Mr. Carcieri stated that no one involved from the Department of Transportation has any personal interest concerning this transaction. Mr. Carcieri noted that the purpose of the License Agreement is to allow the Licensee to utilize the subject property for access, beautification and for the use of nine (9) parking spaces. Mr. Woolley questioned why the Department felt a need to request a special meeting of the State Properties Committee relative to this rather routine transaction. Mr. Stempler, legal counsel for Wampanoag / Boyd, LLC, explained that although the parties began working with the Department of Transportation in early October relative to this matter, certain issues arose, which caused several delays preventing the same from being included on the State Properties Committee's agenda for the meeting of November 19, 2013. Further, Mr. Stempler indicated that time is of the essence, because in the event the closing of the property does

not take place tomorrow, as scheduled, his client will lose the 1031 exchange benefit. Mr. Stempler apologized for any inconvenience and thanked the Committee for its willingness to consider this matter at a special meeting. A motion to approve was made by Mr. Woolley and seconded by Mr. Griffith.

Passed Unanimously

ITEM B - Department of Transportation - A request was made for approval of and signatures on a Consent to Assignment of Lease Agreement from Wampanoag / Boyd, LLC to TMI The Landings, LLC for use of 11,715 square feet of Department of Transportation controlled land located on Route 114 in the City of East Providence. Mr. Carcieri indicated that the Consent to Assignment of Lease Agreement allows the new tenant, TMI The Landing, LLC, to utilize the above-referenced square footage for beautification and vehicle parking. The term of the Lease Agreement will expire on November 30, 2024. Once again, Mr. Carcieri indicated that Director Michael P. Lewis of the Department of Transportation together with the authorized signatories of both Wampanoag / Boyd, LLC and TMI The Landings, LLC have executed the Consent to Assignment of Lease Agreement. Mr. Carcieri stated that executed Corporate Disclosures, Certificates of Authority and evidence of the required insurance coverage have all been submitted to the Department of Transportation relative to the Consent to Assignment of Lease Agreement as well. Chairman Renaud stated that in view of the

specific circumstances related to the Department's requests on behalf of Wampanoag / Boyd, LLC, he has no objection to the same. However, he reiterated the Committee's previous recommendations suggesting that the Department review all of its existing lease and license agreements to ensure that the terms and conditions of the same are revised and/or updated to reflect the State's current goals and best interests. A motion to approve was made by Mr. Griffith and seconded by Mr. Woolley.

Passed Unanimously

There being no further business to come before the State Properties Committee, the meeting was adjourned at 10:25 a.m. The motion to adjourn was made by Mr. Griffith and seconded by Mr. Woolley.

Passed Unanimously

Holly H. Rhodes, Executive Secretary